

**PIPAVAV MARINE AND OFFSHORE LIMITED**

**FINANCIAL STATEMENT**

2014 - 15

## **Independent Auditors' Report**

### **To the Members of Pipavav Marine and Offshore Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Pipavav Marine and Offshore Limited** ("the Company"), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control



relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GPS & Associates  
Chartered Accountants  
Firm's Reg. No: 121344W



*S. K. Mutsaddi*

S. K. Mutsaddi  
Partner

Membership no: 044969

Place: Mumbai

Date: 28<sup>th</sup> May 2015

### **Annexure to the Independent Auditors' Report**

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date issued to the members of Pipavav Marine and Offshore Limited for the year ended 31 March, 2015)

- i. The Company does not have any asset as on 31 March 2015; accordingly, clause 3(i) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- ii. The company does not hold any inventory; accordingly, clause 3(ii) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- iii. The Company has not granted secured/unsecured loans to any Company, Firm or any other party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore clause 3(iii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- iv. The Company neither owns any fixed asset nor does the activity of the Company involve any purchase of inventory and sale of goods or services during the current year. Therefore, clause 3(iv) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- v. According to the information and explanation provided to us by the management, the company has not accepted any 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rule 2014. Therefore, clause 3(v) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- vi. According to the information and explanations provided by management, the company is not engaged in production of any such goods or provision of any such service for which Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost and therefore the provisions of section 148(1) of the Act do not apply to the company. Hence in our opinion no comment on maintenance of cost records under section 148(1) of the Act is required.
- vii. As regards statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed statutory dues payable in respect of income tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues on account of income tax as at 31st March 2015 that has not been deposited.
  - (c) According to the information and explanations given to us and in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder, no amounts were required to be transferred to the investor education and protection fund.
- viii. As on 31st March 2015, the company is not registered for a period of more than five years and therefore this clause is not applicable to the company.



- ix. During the year, the Company has not defaulted in repayment of dues to financial institution or bank except an amount of Rs. 1,263.87 lacs default towards principal amount and Rs 1,642.73 lacs of default towards interest in respect of loans availed from a financial institution. The Company has since paid an amount of Rs. 1,176.70 lacs up to the date of signing of this audit report.
- x. According to the information and explanations given to us, the Company has not given any guarantee for any loans taken by others from banks or financial institutions.
- xi. To the best of our knowledge and according to information and explanation given to us, the term loans outstanding at the beginning of the year and those obtained by the Company during the year were *prima facie* been either used for the purposes for which they were raised or if pending utilization, have been temporarily kept with the banks except in respect of a loan of Rs. 20,222.00 Lacs from Public Financial Institution taken for the purpose of buying parcels of land in Uttar Pradesh, for its business activities, which have been for the intervening period invested in Non-convertible non-secured bonds.
- xii. To the best of our knowledge and according to the information and explanations given to us, review of internal audit reports and reading of minutes of the meetings of Board of Directors and its committees, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For GPS & Associates  
Chartered Accountants  
Firm's Reg. No: 121344W



*S. K. Mutsaddi*

**S. K. Mutsaddi**  
**Partner**

**Membership no: 044969**

**Place: Mumbai**

**Date: 28<sup>th</sup> May 2015**

## Pipavav Marine and Offshore Limited

### Balance Sheet as at March 31, 2015

*Rs in Lacs*

Particulars	Note	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Share Holders' Funds</b>			
Share Capital	2	5.00	5.00
Reserves and Surplus	3	<u>(2.05)</u>	<u>(1.15)</u>
		2.95	3.85
<b>(2) Non Current Liabilities</b>			
Long Term Borrowings	4	25,337.94	17,694.25
<b>(3) Current Liabilities</b>			
Other Current Liabilities	5	11,575.48	4,162.05
<b>TOTAL</b>		<u><u>36,916.37</u></u>	<u><u>21,860.15</u></u>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
Capital Work in Progress	6	6,940.19	1,629.89
Non Current Investments	7	29,968.00	-
Long Term Loans and Advances	8	<u>-</u>	<u>20,222.00</u>
		36,908.19	21,851.89
<b>(2) Current Assets</b>			
Cash and Bank Balances	9	<u>8.18</u>	<u>8.26</u>
		8.18	8.26
<b>TOTAL</b>		<u><u>36,916.37</u></u>	<u><u>21,860.15</u></u>
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 15		

As per our report of even date

**For GPS and Associates**  
Chartered Accountants  
Firm Reg.No : 121344W

*S.K. Mutsaddi*

**S.K.Mutsaddi**  
Partner  
Membership No 44969



For and on behalf of the Board of Directors

*Dilip Mehta*  
**Dilip Mehta**  
Director

*Jay M. Mehta*  
**Jay M. Mehta**  
Director

Place: Mumbai

Date: 28 MAY 2015

## Pipavav Marine and Offshore Limited

### Statement of Profit and Loss for the Year ended 31st March 2015

Particulars	Note	for the Year ended March 31 2015	<i>Rs in Lacs</i> for the year ended March 31st 2014
<b>REVENUE</b>			
Revenue from operations		-	-
Total Revenue		-	-
<b>EXPENSES</b>			
Other Expenses	10	0.90	0.89
Total Expenses		0.90	0.89
<b>Profit / (Loss) before Tax</b>		(0.90)	(0.89)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) After Tax		(0.90)	(0.89)
Earnings per Equity share of Rs. 10/- each			
- Basic (In Rupees)		(1.80)	(1.78)
- Diluted (In Rupees)		(1.80)	(1.78)
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 15		

As per our report of even date

**For GPS and Associates**

Chartered Accountants

Firm Reg.No : 121344W

*S.K. Mutsaddi*

**S.K. Mutsaddi**

Partner

Membership No 44969



For and on behalf of the Board of Directors

*Dilip Mehta*

**Dilip Mehta**  
Director

*Jay M. Mehta*

**Jay M. Mehta**  
Director

Place: Mumbai

Date : 28 MAY 2015



Pipavav Marine and Offshore Limited

Cash Flow Statement for Year ended March 31st, 2015

Rs in Lacs

Sr No	Particulars	2014-2015	2013 - 2014
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit / (Loss) before Tax	(0.90)	(0.89)
	Adjustments for :-		
	Depreciation	-	-
	<b>Operating profit before working capital changes</b>	<u>(0.90)</u>	<u>(0.89)</u>
	<b>Adjusted for</b>		
	Increase/(Decrease) in Current Liabilities	(154.26)	0.51
	<b>Cash Generated from Operations</b>	<u>(155.16)</u>	<u>(0.38)</u>
	Direct Taxes (Paid) / Refund	-	-
	<b>Net Cash used in Operating Activities</b>	<u>(155.16)</u>	<u>(0.38)</u>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Investment in Bonds/ Bond Application Money	(9,746.00)	(20,222.00)
	<b>Net Cash used in Investing Activities</b>	<u>(9,746.00)</u>	<u>(20,222.00)</u>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Short Term Borrowings (net)	-	36.53
	Proceeds from Long Term Borrowings	1,503.19	20,222.00
	Proceeds from Long Term Borrowings from Fellow Subsidiary	15,623.00	
	Repayment of Long Term Borrowings from Fellow Subsidiary	(4,427.00)	
	Finance costs paid	(2,798.11)	(33.90)
	<b>Net Cash Flow from Financing Activities</b>	<u>9,901.08</u>	<u>20,224.63</u>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<u>(0.08)</u>	<u>2.25</u>
	Cash & Cash Equivalents - Opening balance	8.26	6.01
	Cash & Cash Equivalents - Closing balance	8.18	8.26

Notes:

- (1) The above cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard 3 - Cash flow Statement.
- (2) Figures in brackets indicate outflow.
- (3) Previous Year figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

As per our report of even date

**For GPS and Associates**  
Chartered Accountants  
Firm Reg.No : 121344W

*S.K.Mutsaddi*

**S.K.Mutsaddi**  
Partner  
Membership No 44969



For and on behalf of the Board of Directors

*Dilip Mehta*

**Dilip Mehta**  
Director

*Jay M. Mehta*

**Jay M. Mehta**  
Director

Place: Mumbai

Date: 28 MAY 2015

# Pipavav Marine and Offshore Limited

## Notes to Financial Statements

### Note - 1

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

**a BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared under the historical cost convention on the accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP) and the provisions of the Companies Act, 2013 (to the extent notified).

**b USE OF ESTIMATES:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amount of revenues and expenses during the reporting period. These estimates are based on the Management's best knowledge of current events and actions, however uncertainty about these items may result in the adjustment to carrying amounts of assets and liabilities. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

**c REVENUE RECOGNITION:**

Revenue from sale of goods and services is recognised when it is earned and no significant uncertainty exist as to its ultimate collection.

Interest income is recognised on a time proportion basis.

**d INVESTMENTS:**

Current investments are carried at the lower of cost or quoted / fair value, computed category wise. Non Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**e FIXED ASSETS:**

i. Fixed Assets are stated at cost net of cenvat / value added tax less accumulated depreciation and impairment loss, if any. All costs, including finance costs till commencement of commercial production attributable to the fixed assets are capitalised.

ii Expenses incurred relating to project, net of income earned during project development stage prior to commencement of commercial operation, are considered as pre - operative expenses and disclosed under Capital Work-in-Progress.

**f IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**g BORROWING COSTS:**

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

**h PROVISION FOR CURRENT AND DEFERRED TAX:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

**i PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events that can be estimated reliably, and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Contingent Assets are neither recognised nor disclosed in the financial statements.



# Pipavav Marine and Offshore Limited

## Notes to Financial Statements

### Note - 2

#### SHARE CAPITAL

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Equity Shares</b>		<i>Rs in Lacs</i>
<b>Authorised</b>		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
<b>Issued, Subscribed and fully paid up</b>		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each fully paid up	5.00	5.00
	5.00	5.00

#### 2.1 Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2015		As at 31st March 2014	
	No of Shares	Rs in Lacs	No of Shares	Rs In Lacs
No. of shares at the beginning of the year	50,000	5.00	50,000	5.00
Add: Shares issued during the year	-	-	-	-
No. of shares at the end of the year	50,000	5.00	50,000	5.00

#### 2.2 Shareholders holding more than 5% No. of Shares

Shares held by	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Pipavav Defence and Offshore Engineering Company Limited-Holding Company	50,000.00	100.00%	50,000.00	100.00%

40.5

#### 2.3 Terms and Rights attached to Equity Shares.

The Company has only one class of Equity Share having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the Equity share holders will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity share held by the shareholders.

### Note - 3

#### RESERVES AND SURPLUS

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Surplus / (Deficit)</b>		<i>Rs in Lacs</i>
Balance as per last Balance Sheet		
Add:- (Loss) for the year	(1.15)	(0.26)
	(0.90)	(0.89)
Total	(2.05)	(1.15)

### Note - 4

#### LONG TERM BORROWINGS (Unsecured)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Term Loans from:</b>		
Financial Institution	12,638.75	17,694.25
Related Parties	12,699.19	-
	25,337.94	17,694.25

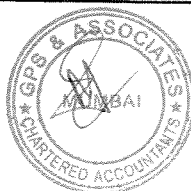
4.1 The above Unsecured Term Loan from Financial Institution including Rs. 7,583.25 Lacs included in current maturities of long term debts in note no. 5 is secured as under:

- i) Pledge of 10,425,819 shares of SKIL Infrastructure Limited.
- ii) Corporate Guarantee of the Holding Company.
- iii) Personal Guarantee of some of the Directors of Holding Company.
- iv) Non Disposable Agreement along with irrevocable power of attorney for creating of charge on 5,000,000 shares of SKIL Infrastructure Limited 7,000,000 shares of Pipavav Defence and Offshore Engineering Company Limited and 800,000 shares of Everon Limited.
- v) Land parcel owned by corporates in Navi Mumbai admeasuring about 9 acres Hypothicated / Mortgaged.

4.2 The Unsecured loan from financial institutions carry interest rate of 15% p.a. for the first year and 16% from the next year and repayable in 16 equal quarterly installments with a moratorium of 1 year from the first disbursement i.e October 2013

4.3 The maturity profile, period and amount of installments of Unsecured Rupee Term Loans from financial Institutions as referred above including current maturities of long term debts referred to in note no. 5 are as under:

Financial Year	Rupee Term Loan from Financial Institution
2015 - 2016	7,583.25
2016 - 2017	5,055.50
2017 - 2018	5,055.50
2018 - 2019	2,527.75
<b>Total</b>	<b>20,222.00</b>



## Pipavav Marine and Offshore Limited

### Notes to Financial Statements

4.4 As on March 31st, 2015, the Company has overdue of Rs. 1263.87 Lacs (Previous Year: Rs. Nil) and Rs. Lacs 1,642.73 (Previous Year: Rs. 1316.67 lacs) towards the principal and interest respectively against which Rs. 1,176.70 Lacs has since been paid.

#### 4.5 Details of Unsecured Loans from related parties:

Company Name	Nature of Relationship	As at March 31st, 2015	As at March 31st, 2014
E Complex Private Limited	Fellow Subsidiary	11,196.00	-
SKIL Infrastructure Ltd	Other Related Party	1,503.19	-

#### 4.6 Terms and Conditions for Loans from Related Parties:

- (i) Rs. 11,196 Lacs having an interest rate of 18% p.a. and repayable by way of bullet payment on July 1, 2017.
- (ii) Rs. 1,503.19 Lacs having an interest rate of 16% p.a. and repayable by way of bullet payment after 15 Months of first disbursement i.e 13th March 2015

### Note - 5

#### OTHER CURRENT LIABILITIES

Particulars	<i>Rs in Lacs</i>	
	As at 31st March 2015	As at 31st March 2014
Current Maturities of Long Term Debts	7,583.25	2,527.75
Interest Accrued and due on borrowings	1,642.73	1,316.67
Interest Accrued but not due on borrowings	2,305.80	119.67
Statutory Dues	4.57	159.65
Other Payables*	39.13	38.31
Total	11,575.48	4,162.05

\* includes mainly payables and provision for expenses.

### Note - 6

#### CAPITAL WORK IN PROGRESS (Pre Operative Expenses)

Particulars	<i>Rs in Lacs</i>	
	As at 31st March 2015	As at 31st March 2014
Opeing Balance	1,629.89	-
Add: Incurred During the Year-Finance Cost	5,310.30	1,629.89
Closing Balance	6,940.19	1,629.89

### Note - 7

#### NON CURRENT INVESTMENTS

Particulars	Face Value	Number		<i>Rs in Lacs</i>	
		31-Mar-15	31-Mar-14	As at 31st March 2015	As at 31st March 2014
		<b>Long Term Trade Investment (unquoted and fully paid-up)</b>			
<b>In 0% Non Convertible non-secured Bonds of :</b>					
Avocado Realty Private Limited	100,000.00	6,173	-	6,173.00	-
Budding Mercantile Company Private Limited	100,000.00	6,545	-	6,545.00	-
Replinish Realty Private Limited	100,000.00	4,500	-	4,500.00	-
Slimline Realty Private Limited	100,000.00	5,300	-	5,300.00	-
Winsome Realty Private Limited	100,000.00	7,450	-	7,450.00	-
Total				29,968.00	-

7.1 Refer Note no. 1(d) for valuation

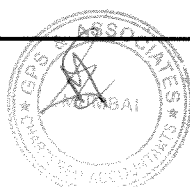
7.2 The above bonds carries redemption premium of 40%, payable at the time of redemption i.e. 5 years from the date of allotment.

7.2 The Company has invested in bonds of above companies, who are in control of about 214 acres of land at Jhansi, Uttar Pradesh. The Company intends to use this land for the purpose of serving the Indian Army for manufacture, repair and maintenance of army tanks, guns, refurbishment of armoured vehicles.

### Note - 8

#### LONG TERM LOANS AND ADVANCES

Particulars	<i>Rs in Lacs</i>	
	As at 31st March 2015	As at 31st March 2014
Investments in Bonds Application Money	-	20,222.00
Total	-	20,222.00



# Pipavav Marine and Offshore Limited

## Notes to Financial Statements

### Note - 9

#### CASH AND BANK BALANCES

Particulars	As at 31st March 2015	As at 31st March 2014
Balances with Bank		
- in Current Account	7.68	6.51
Cash on Hand	0.50	1.75
Total	8.18	8.26

### Note - 10

#### OTHER EXPENSES

Particulars	for the Year ended March 31 2015	for the year ended March 31st 2014
Payment to Auditors	0.62	0.56
Legal and Professional Charges	0.28	0.09
Miscellaneous Expenses	-	0.24
Total	0.90	0.89

#### 10.1 Payment to Auditors includes:

Particulars	for the Year ended March 31 2015	for the year ended March 31st 2014
Audit Fees	0.62	0.50
Other Matters	-	0.06
Total	0.62	0.56

### Note - 11

The Company has not commenced any commercial operations during the year

### Note - 12

#### RELATED PARTY DISCLOSURES

##### a) List of Related parties

##### i) Holding Company

Pipavav Defence and Offshore Engineering Company Limited

##### ii) Fellow Subsidiaries

E-Complex Private Limited

PDOC Pte. Ltd.

Pipavav Lighter Than Air Systems Private Limited

Pipavav Technologies and Systems Private Limited (w.e.f 10th February, 2015)

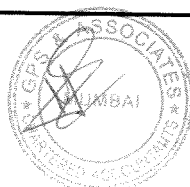
Pipavav Engineering and Defence Services Limited (w.e.f 1st October, 2014)

##### iii) Enterprises in which key managerial personnel or their relatives are able to exercise significant influence (Other Related Parties)

SKIL Infrastructure Limited

##### b) Transactions with related parties

Particulars	2014 - 2015			2013 - 2014		
	E Complex Private Limited	Pipavav Defence and Offshore Engineering Company Limited	SKIL Infrastructure Limited	E Complex Private Limited	Pipavav Defence and Offshore Engineering Company Limited	SKIL Infrastructure Limited
<b>Unsecured Loans</b>						
Opening Balance	-	-	-	-	-	-
Received during the year	15,623.00	-	1,503.19	-	-	-
Returned during the year	4,427.00	-	-	-	-	-
Closing Balance	11,196.00	-	1,503.19	-	-	-
<b>Other payables</b>						
Interest Expenses	1,901.65	37.75	-	-	37.75	-
Interest accrued but not due	1,901.08	-	35.53	-	-	-
			35.58	-	-	-



# Pipavav Marine and Offshore Limited

## Notes to Financial Statements

### Note - 13

#### EARNINGS PER SHARE

Particulars	2014 - 2015	2013 - 2014
Net Profit / (Loss) after Tax	(0.90)	(0.89)
Amount available for calculation of Basic and Diluted EPS	(a) <u>(0.90)</u>	<u>(0.89)</u>
Weighted Average No. of Equity Shares outstanding for Basic and diluted EPS	(b) 50,000	50,000
Basic and Diluted Earnings per share of Rs. 10/- each (in Rs.)	(a)/(b) (1.80)	(1.78)

### Note - 14

In the opinion of the management, Current Assets are of the value stated, if realised in the ordinary course of the business.

### Note - 15

Previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary to make them comparable with those of the current year.

As per our report of even date

**For GPS and Associates**  
Chartered Accountants  
Firm Reg.No : 121344W



*S.K. Mutsaddi*

**S.K.Mutsaddi**  
Partner  
Membership No 44969

For and on behalf of the Board of Directors

*Dilip Mehta*  
**Dilip Mehta**  
Director

*Jay M. Mehta*  
**Jay M. Mehta**  
Director

Place: Mumbai

Date : **28 MAY 2015**

